

Virginia Department of Transportation

Executive Financial Summary Report for May Fiscal Year 2005

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Planned Cash vs. Actual

Period Ending May 31, 2005

| | Highway Maintenance & Operating Funds | Transportation Trust Funds | Priority Transportation & FRAN Funds | Toll & Bond Funds | Debt Service Funds |
|--|---|-------------------------------|--|----------------------|-----------------------|
| Actual Cash & Investments Ending Balance | \$ 170,271,103 | \$ 386,517,807 | \$ 145,903,246 | \$ 243,897,215 | \$ 73,884,353 |
| Forecasted Cash & Investments Ending Balance | 94,048,000 | 337,374,000 | 133,262,000 | N/A | N/A |
| Variance | <u>\$ 76,223,103</u> | <u>\$ 49,143,807</u> | <u>\$ 12,641,246</u> | <u>N/A</u> | <u>N/A</u> |
| % Over (under) Forecast | <u>81%</u> | <u>15%</u> | <u>9%</u> | <u>N/A</u> | <u>N/A</u> |
| Cash Flow Loan Outstanding | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |

Comparison Current FY to Prior FY (same period)

| | | | | | |
|---|----------------|----------------|----------------|----------------|---------------|
| Actual Cash & Investments Ending Balance FY05 | \$ 170,271,103 | \$ 386,517,807 | \$ 145,903,246 | \$ 243,897,215 | \$ 73,884,353 |
| Actual Cash & Investments Ending Balance FY04 | 127,531,381 | 522,713,687 | 220,487,399 | 267,217,232 | 76,401,188 |
| Variance | 34% | -26% | -34% | -9% | -3% |

Forecast to Actual Statement

July 1, 2004 through May 31, 2005

| | Highway Maintenance & Operating Funds | Transportation Trust Funds | Priority Transportation & FRAN Funds | Toll & Bond Funds | Debt Service Funds | Total |
|--|---|-------------------------------|--|----------------------|-----------------------|----------------------|
| Revenues: | | | | | | |
| State | \$ 1,167,826,061 | \$ 619,965,768 | \$ 21,828,930 | \$ 61,659,671 | \$ 701,402 | \$ 1,871,981,832 |
| Federal | - | 409,704,326 | - | - | - | 409,704,326 |
| Local | 874,130 | 17,226,069 | - | 43,401,534 | 7,530,971 | 69,032,704 |
| Total Revenues | 1,168,700,191 | 1,046,896,163 | 21,828,930 | 105,061,205 | 8,232,373 | 2,350,718,862 |
| Forecast | 1,164,726,000 | 1,019,435,000 | 20,868,000 | 69,688,000 | - | 2,274,717,000 |
| Variance Dollars | <u>\$ 3,974,191</u> | <u>\$ 27,461,163</u> | <u>\$ 960,930</u> | <u>\$ 35,373,205</u> | <u>\$ 8,232,373</u> | <u>\$ 76,001,862</u> |
| Variance Percent | <u>0%</u> | <u>3%</u> | <u>5%</u> | <u>51%</u> | | <u>3%</u> |
| Expenditures: | | | | | | |
| Admin Program | \$ 204,563,027 | \$ 633,284 | \$ - | \$ - | \$ - | \$ 205,196,311 |
| Construction Program | - | 910,615,595 | 12,208 | 95,586,310 | - | 1,006,214,113 |
| Maintenance Program | 1,137,270,058 | 20,217,809 | - | - | - | 1,157,487,867 |
| Debt Service Related Expenses | - | - | - | - | 201,614,712 | 201,614,712 |
| Other Programs | 23,199,996 | 48,123,834 | - | 26,814,168 | - | 98,137,998 |
| Total Expenditures | 1,365,033,081 | 979,590,522 | 12,208 | 122,400,478 | 201,614,712 | 2,668,651,001 |
| Forecast | 1,424,164,000 | 968,246,000 | 7,450,000 | 129,909,000 | 210,253,000 | 2,740,022,000 |
| Variance Dollars | <u>\$ 59,130,919</u> | <u>\$ (11,344,522)</u> | <u>\$ 7,437,792</u> | <u>\$ 7,508,522</u> | <u>\$ 8,638,288</u> | <u>\$ 71,370,999</u> |
| Variance Percent | <u>4%</u> | <u>-1%</u> | <u>100%</u> | <u>6%</u> | <u>4%</u> | <u>3%</u> |
| Other Financing Sources (Uses): | | | | | | |
| Transfers to other state agencies | \$ (22,413,046) | \$ (10,619,544) | \$ (16,641,272) | \$ (11,022,642) | \$ - | \$ (60,696,504) |
| Transfers from other state agencies | - | 44,908,297 | 37,439,911 | 61,679,143 | - | 144,027,351 |
| Bond Proceeds | - | - | - | 331,436 | 347,496,809 | 347,828,245 |
| Escrow agent defeasance payments | - | - | - | - | (347,105,183) | (347,105,183) |
| Transfers In | 249,106,515 | 711,969,943 | 69,734,000 | 62,905,148 | 202,070,235 | 1,295,785,841 |
| Transfers Out | (53,178,182) | (977,766,535) | (139,043,678) | (116,341,917) | (9,283,182) | (1,295,613,494) |
| Total Other Financing Sources (Uses) | 173,515,287 | (231,507,839) | (48,511,039) | (2,448,832) | 193,178,679 | 84,226,256 |
| Forecast | 167,144,000 | (239,620,000) | (76,473,000) | (20,492,000) | 199,494,000 | 30,053,000 |
| Variance Dollars | <u>\$ 6,371,287</u> | <u>\$ 8,112,161</u> | <u>\$ 27,961,961</u> | <u>\$ 18,043,168</u> | <u>\$ (6,315,321)</u> | <u>\$ 54,173,256</u> |
| Variance Percent | <u>4%</u> | <u>3%</u> | <u>37%</u> | <u>88%</u> | <u>-3%</u> | <u>180%</u> |

Comparison Current FY to Prior FY

| | Actual Fiscal Year to Date | Actual Same Period Last Fiscal Year | Variance |
|--------------------------------|-------------------------------|---|----------|
| Revenues | \$ 2,350,718,862 | \$ 2,466,223,340 | -5% |
| Expenditures | 2,668,651,001 | 2,510,196,389 | 6% |
| Other Financing Sources (Uses) | 84,226,256 | 72,247,890 | 17% |

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Labor Expense Statistics

July 1, 2004 through May 31, 2005

| | Actual Fiscal Year to Date | % of Total Labor Expenses | % of Total Expenses | Actual Same Period Prior Fiscal Year |
|-----------------------------------|-------------------------------|---------------------------------------|--|--|
| Internal Labor Expenses: * | | | | |
| Administrative Type | \$122,326,509.06 | 25% | 5% | \$61,550,833.09 |
| Construction Type | 82,756,585.62 | 17% | 3% | 142,018,459.35 |
| Maintenance Type | 252,326,299.37 | 52% | 10% | 264,178,556.94 |
| Other Type | 29,478,509.81 | 6% | 1% | 20,246,189.86 |
| Total Labor Expenses | \$486,887,903.86 | 100% | 18% | \$487,994,039.24 |
| | Actual Fiscal Year to Date | % of Total Pay Fiscal Year to Date | Actual Same Period Prior Fiscal Year | % of Total Pay Same Period Prior Fiscal Year |
| Internal Pay Expenses: ** | | | | |
| Regular Pay | \$341,535,134.76 | 95% | \$347,088,217.12 | 95% |
| Overtime Pay | 17,336,045.96 | 5% | 19,801,211.88 | 5% |
| Total Pay Expenses | \$358,871,180.72 | 100% | \$366,889,429.00 | 100% |

* Internal Labor Expenses include: Direct Labor, Nonproductive and Fringe

** Internal Pay Expenses include: Direct Labor only

Executive Summary Consultant and Construction Contract Balances

As of May 31, 2005

| Contract Category | Original Contract Amount | Current Contract Amount | Payments C-T-D | Pymnts in Excess of Contract | Contract Balance | % Contract Balance Remaining | % Increase of Original Contract Amount |
|-------------------------------------|-----------------------------|----------------------------|-------------------------|------------------------------------|-------------------------|------------------------------------|--|
| Consultant Contracts: | | | | | | | |
| CD - Professional Design | \$ 561,768,280 | \$ 896,991,044 | \$ 601,824,872 | \$ - | \$ 295,166,172 | 33% | 60% |
| CI - Professional Inspection | 189,421,913 | 196,474,475 | 106,216,658 | - | 90,257,817 | 46% | 4% |
| CP - Professional | 70,621,121 | 79,055,889 | 31,152,045 | - | 47,903,844 | 61% | 12% |
| CR - Professional Operations | 133,600,000 | 298,800,000 | 229,538,423 | - | 69,261,577 | 23% | 124% |
| CS - Professional Survey | 75,500,000 | 75,500,000 | 16,315,635 | - | 59,184,365 | 78% | 0% |
| NS - Non Professional Services | 54,790,294 | 60,962,911 | 45,123,905 | - | 15,839,006 | 26% | 11% |
| Total Consultant Contracts | 1,085,701,608 | 1,607,784,319 | 1,030,171,538 | - | 577,612,781 | 36% | 48% |
| Construction Contracts: | | | | | | | |
| CO - Construction | 2,176,509,347 | 2,276,978,504 | 1,646,398,123 | 71,011,200 | 701,591,581 | 31% | 5% |
| MA - Maintenance | 309,869,493 | 322,562,443 | 139,722,975 | 8,145,372 | 190,984,840 | 59% | 4% |
| Total Construction Contracts | 2,486,378,840 | 2,599,540,947 | 1,786,121,098 | 79,156,572 | 892,576,421 | 34% | 5% |
| PP - PPTA Design/Build Contracts | 498,840,141 | 514,249,578 | 450,972,318 | | 63,277,260 | 12% | 3% |
| | \$ 4,070,920,589 | \$ 4,721,574,844 | \$ 3,267,264,954 | \$ 79,156,572 | \$ 1,533,466,462 | 32% | 16% |

| Comparison Current FY to Prior FY | | |
|-----------------------------------|--------------------------|----------|
| Contract Balance FY05 | Contract Balance FY04 | Variance |
| \$ 1,533,466,462 | \$ 1,640,887,106 | -7% |